

■ “Wall Street Owns the Country”

Date: ca. 1890

Author: Mary Elizabeth Lease

Genre: Speech

Summary Overview

The late nineteenth century marked a significant point in U.S. history. Following the Civil War, the United States expanded its reach, reincorporating the Southern states into the Union, as well as adding many new ones, especially in the West. The economies of these regions depended heavily on agriculture, but food prices and various policies that significantly affected farmers were not set by the farmers themselves. Instead, they were set by corporate and political interests that largely resided in the East. As farmers felt the burden of these policies, they banded together to form organizations such as the Farmers' Alliance and the Populist Party—officially known as the People's Party—in hopes of bringing their interests to the national stage and motivating significant change. Mary Elizabeth Lease was heavily involved in this movement in the early 1890s, and her speech “Wall Street Owns the Country” succinctly captures many of the issues and frustrations faced by farmers during this time.

Defining Moment

In the wake of the Civil War, many regions of the United States faced serious economic depression, especially in the West and South, where the economy relied heavily on agriculture. As droughts damaged crops and cotton prices plummeted, many farmers—especially tenant farmers, who rented the land on which they grew their crops—were severely in debt. Even once crop yield improved, farmers found their livelihoods dependent upon prices, taxes, availability of transportation and storage, and myriad other regulations established by corporate and political powers mainly located in the East.

These hardships paved the way for the rise of a new political party, focused primarily in the Western and Southern states. The People's Party focused on strengthening farmers' rights, as well as asserting economic and political independence from the manufacturing- and industry-dominated East Coast. Populists fought for fair

crop pricing, improved and expanded options for transportation and storage, and freedom from regulations on implements, such as grain elevators, that had a serious negative impact on the economic viability of farming.

In 1890, the Populists won control of the Kansas state legislature and successfully elected their first U.S. senator. With these successes, the party set its sights on increasing its presence on the national stage, a role that speakers such as Lease undertook. They traveled the country sharing their ideals and ideas with voters in areas similar to their own, in hopes of gaining enough support to win national elections.

Unfortunately, there was disagreement within the party over how to best accomplish this goal. Some believed teaming up with a mainstream political party such as the Democrats, who already had a strong following in the South, would help build national credibility and provide the channels necessary to reach a larger audience. Others believed this would dilute the Populist message by trying to appeal to moderates and that it was not worth the risk. By the time the Populist Convention took place in St. Louis, Missouri, in July of 1896, tension within the party ran high. Loyalties split between “fusion” Populists who favored a merger with the Democratic Party, and “mid-roaders” who believed such a merger would only help the Democrats suppress the third-party influence they had already gained. The rift proved to be too great, and the People's Party soon fell out of favor in both national and state politics.

Author Biography

Mary Elizabeth Lease was born Mary Clyens in Ridgway, Pennsylvania, in either 1850 or 1853. Her parents immigrated to the United States from Ireland during the Irish Famine; her father and brother died fighting for the Union army in the Civil War. In the early 1870s, she moved to Kansas to teach at a Catholic missionary school, and shortly thereafter married pharmacist Charles L. Lease.



Portrait of Mary Elizabeth Lease (1850–1933), American lecturer, writer, and political activist.

The couple lost everything in the financial panic of 1873 and relocated to Texas, where Lease became active in several causes, including prohibition and women's suffrage. She and her husband had several children during this time.

When the family moved back to Kansas, Lease became involved with the labor movement, joining the Farmers'

Alliance and People's Party. Between 1890 and 1896, she toured the United States, speaking at campaign rallies and political conventions. Lease eventually divorced her husband and moved to New York City with her children, where she continued her career as a lecturer and activist until her death in 1933.

HISTORICAL DOCUMENT

This is a nation of inconsistencies. The Puritans fleeing from oppression became oppressors. We fought England for our liberty and put chains on four million of blacks. We wiped out slavery and our tariff laws, and national banks began a system of white wage slavery worse than the first. Wall Street owns the country. It is no longer a government of the people, by the people, and for the people, but a government of Wall Street, by Wall Street, and for Wall Street. The great common people of this country are slaves, and monopoly is the master. The West and South are bound and prostrate before the manufacturing East. Money rules, and our Vice-President is a London banker. Our laws are the output of a system which clothes rascals in robes and honesty in rags. The [political] parties lie to us and the political speakers mislead us. We were told two years ago to go to work and raise a big crop, that was all we needed. We went to work and plowed and planted; the rains fell, the sun shone, nature

smiled, and we raised the big crop that they told us to; and what came of it? Eight-cent corn, ten-cent oats, two-cent beef and no price at all for butter and eggs—that’s what came of it. The politicians said we suffered from overproduction. Overproduction, when 10,000 little children, so statistics tell us, starve to death every year in the United States, and over 100,000 shopgirls in New York are forced to sell their virtue for the bread their niggardly wages deny them... We want money, land and transportation. We want the abolition of the National Banks, and we want the power to make loans direct from the government. We want the foreclosure system wiped out... We will stand by our homes and stay by our fireside by force if necessary, and we will not pay our debts to the loan-shark companies until the government pays its debts to us. The people are at bay; let the bloodhounds of money who dogged us thus far beware.

GLOSSARY

niggardly: scanty or meager

sell their virtue: a euphemism for engaging in sex work, or prostitution

shopgirl: a woman employed in a retail store or shop

Document Analysis

Lease begins her speech by noting that the United States is a “nation of inconsistencies.” She observes that the United States was founded by individuals who sought freedom from the control of England during the seventeenth and eighteenth centuries, but then used that freedom to enslave Africans and black Americans. Once slavery was technically abolished, she says, Congress passed tax laws and established national banks that enabled rich people to remain wealthy, while trapping the “common people” into a life that Lease describes as “wage slavery.”

Lease then calls attention to the sharp regional divide in economic prosperity within the United States: She notes that the West and South—regions heavily dependent on agriculture—are subject to the financial whims of eastern business and political interests. She clearly

expresses her personal feelings about the individuals in charge, saying that “the [political] parties lie to us and the political speakers mislead us.”

To illustrate her point, Lease describes a scenario where, two years prior to her speech, politicians and corporate leaders encouraged farmers in the South and West to raise a large yield to ensure their future prosperity. With some help from good weather, the farmers’ work proved quite effective, and food was plentiful that year. However, when the time came to sell the crops, the farmers found that the purchase price offered for the crops had dropped dramatically—to the point, she claims, where no one would even pay at all for butter or eggs. The same politicians claimed that prices had fallen because the farmers had “overproduced,” but Lease observes that in that same year, an estimated ten thousand

[illegible]

1892 People's Party campaign poster promoting James Weaver for President of the United States.

children starved to death in the United States, and a hundred thousand young girls in cities engaged in prostitution just to afford food.

Finally, Lease lays out the demands she and her supporters have for future policy reform. Specifically, they want money, land, and transportation, as well as the power to obtain loans directly from the government rather than through private loan sharks. She also wants to end the foreclosure system. She concludes her speech with a warning to the “bloodhounds of money”: The people who have been harmed by these corporations are ready to take action, and reform is on its way.

Essential Themes

At the time of her speech, Lease and her family were living in Kansas, surrounded by farmers and others whose livelihoods relied upon agriculture. As the United States admitted new western states following the Civil War, many felt disconnected from the money-controlling corporate powers in the East and struggled to make ends meet despite the importance of their role in producing food for the country.

Lease’s speech expressed the frustration felt by many farmers in the West and South at the control these economic powers had over their livelihood, particularly with respect to setting crop prices. Many felt duped by politicians who had assured farmers that they would be able to provide for themselves and their families by producing a large amount of high-quality crops. Yet when the time came for harvest, those same powers used their influence to suppress prices to satisfy their own self-interest; the set prices were often too low for the farmers to recoup their expenses and keep up with payments on their land. Many were forced to borrow money at exorbitant rates to keep their land, repay debts incurred during the farming and harvest seasons, or move their product to market.

Some farmers who could not keep up with mortgage or debt payments lost their land to foreclosure. They wound

up as tenant farmers, renting land from wealthier owners to continue making a living. Lease and others argued to end the foreclosure system hoping to protect farmers and other working poor from being forced from their homes.

Lease’s anecdote about plummeting crop prices illustrates yet another “inconsistency” in the U.S. approach. Politicians claimed that overproduction caused the low prices, since the amount of supply exceeded the demand. But Lease points out that many people in the United States literally starved to death that year, so she cannot accept the argument that there is simply too much food available in the country to demand a fair price. Overall, her speech captures the frustrations and hardships faced by farmers in the United States during a time when manufacturing, corporate interests, and other hallmarks of industrialization dominated policy and political concerns. Lease’s speech is sometimes quoted today to draw parallels between the Gilded Age and now.

—Tracey M. DiLascio

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Homestead Strike.

Air—Lay Me on the Hillside.

Say, comrades, did you hear about the tow-boat "Little Bill,"
That caused so much excitement at Carnegie's Homestead Mill?
With model barges well equipped, Bill Rogers, sly and slick,
Took "Pinkerton Assassins" there, employed by H. C. FRICK.

On the sixth of July, ninety-two, just at the dawn of day,
The "Pinkerton Marauders" tried to land at Fort Frick Bay,
'Twas then they met their Waterloo from Vulcan's brawny sons,
Who repulsed their every movement, and silenced all their guns.

Some weeks before this tragic act Carnegie went away,
To see the Banks O'Bonny Doon, that FRICK might have his say;
'Twas then he wired to Pinkerton, I want eight hundred strong,
One "V" per day shall be the pay, so bring your thugs along.

A committee sat at Homestead to investigate the cause,
Of H. C. FRICK'S tenacity on sumptuary laws;
When asked to state the cost (per ton) of billets four by four,
Had he been in a swearing room, I fancy he'd have swore.

HUGH O'DONNELL as a leader was placed upon the stand;
Describe what you were doing when the Vultures tried to land,
I risked my life entreating men, for God's sake not to shoot,
And for my pains (by LOVEJOY) I was stigmatized a loot.

McLUCKIE as a witness proved that he'd been through the mill,
And gave some sturdy pointers on the famed McKINLEY Bill;
He boldly intimated that where benefits accrue,
They are not for the masses, but the highly favored few.

JUDGE EWING was appointed to see justice hold the sway,
And filled the bill (admirably) in an autocratic way;
To construe the law to meet his views he'll very seldom fail,
While officials strut around at large, the Workmen go to jail.

FRICK'S mode of action seems to say, I feel inclined to brag;
I'll bust the "AMALGAMATION" now; bring out the pirates' flag;
The skull and crossbones now display, to let the public know,
The UNION MEN have had their day, I'll give the "SCABS" a show,

The "SCABS" they are a filthy set; I can't discriminate,
And though I aint allowed to bet, I'll confidently state,
That with your shoulders to the wheel, they can't soil Homestead mats,
Thy'll seek more congenial quarters, where they're not so "Rough on
Rats."

Price 5 Cents.

Pro-Union pamphlet with lyrics to a song in support of workers.